

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.732 Acquisition of real estate in satisfaction of obligation.

Sec. 732. An association may acquire real estate in satisfaction of an obligation to the association and may purchase at a sale, public or private, any real estate upon which the association has a mortgage, judgment, lien, or other encumbrance, and may sell, exchange, lease, or mortgage real estate so acquired or purchased to a person, notwithstanding any other provision of this act.

History: 1980, Act 307, Eff. Jan. 1, 1981.